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LEHMAN BROTHERS

To: Derivative Operations
Michigan State Housing Development Authority

From: Derivative Middle Office
Lehman Brothers Derivative Products Inc.

For Settlement and Payments please contact Derivative Operations at:
Phone: (212) 526-0200 Fax: (212) 526-1795 or (212) 526-6336

Date: November 28, 2008

Re: Calculation of amount due December 01, 2008
USD: 65,000,000.00 Amortizing Swap Transaction
Maturing June 01, 2038

Our Reference: 1500941D / 3015605

FIXED AMOUNT:

MI State Housing to LBDP

Calculation Period from June 01, 2008 to December 01, 2008

USD 65,000,000.00 x 4.15610% x 180 / 360 =

USD 1,350,732.50

FLOATING AMOUNT:

LBDP to MI State Housing

Calculation Period from June 01, 2008 to December 01, 2008

Floating Rate Option: N/A
Designated Maturity: N/A (Weighted Weekly Average)
Reference Source: Telerate 3750
Rate Setting Date: November 28, 2008
Quoted Rate: 2.65851%
Floating Rate Spread: 0.00000%
Floating Rate: 1.80779%

From	To	Notional - USD	Floating Rate	Day Count Fraction	Amount - USD
06/01/08	12/01/08	65,000,000.00	1.80779%	183/366	587,531.75

Amount due LBDP

USD 763,200.75

You are kindly requested to pay USD 763,200.75 to LBDP on December 01, 2008 in full, and to the funds, as per the following instructions:

Payment Instructions:

Security Procedures XX

CHUBBANK N. Y. Branch

Underway: 30784700

LEHMAN BROTHERS

BNP PARIBAS

JP MORGAN

WELLS FARGO

Transfers for the associated transaction.

Callback:

Person Called

Date and Time

US\$ Signature

Comment

If Callback: The person who has performed the callback function should fill out this

Would you like to confirm payments and retrieve reset calculations online? Please contact us at 212-526-0200 and access to our eSAP system. This can be found at www.lehmanlive.com



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LEHMAN BROTHERS

To: Derivative Operations
Michigan State Housing Development Authority

From: Derivative Middle Office
Lehman Brothers Derivative Products Inc

For Settlement and Payments please contact Derivative Operations at:
Phone: (212) 526-0200 Fax: (212) 526-1795 or (212) 526-6336

Date: November 28, 2008

Re: Calculation of amount due December 01, 2008
USD 69,915,000.00 Amortizing Swap Transaction
Maturing June 01, 2030

Our Reference: 1193413D / 2491183

FIXED AMOUNT:
MI State Housing to LBDP

Calculation Period from June 01, 2008 to December 01, 2008

USD 69,915,000.00 x 4.57400% x 180 / 360 =

USD 1,598,956.05

FLOATING AMOUNT:
LBDP to MI State Housing
Calculation Period from June 01, 2008 to December 01, 2008

Floating Rate Option: N/A
Designated Maturity: N/A (Weighted Weekly Average)
Reference Source: Telerate 3750
Rate Setting Date: November 28, 2008
Quoted Rate: 2.65851%
Floating Rate Spread: 0.00000%
Floating Rate: 1.80779%

From	To	National - USD	Floating Rate	Day Count Fraction	Amount - USD
06/01/08	12/01/08	69,915,000.00	1.80779%	183/366	631,958.19

Amount due LBDP USD 966,997.86

You are kindly requested to pay USD 966,997.86 to LBDP on December 01, 2008 in immediately available funds, as per the above instructions.

Validated by: *Jinc*

Validated By: This field should be populated by and with the name of the person who has determined that the underlying document governing this deal permits the associated transaction.

Payment Instructions

Secondary Account: *X*

Company: *CITIBANK*

Branch: *100 WALL ST*

Address: *NEW YORK, NY 10038*

City: *NEW YORK*

State: *NY*

Country: *USA*

Account: *100784766*

IBAN: *US03 1007 8476 6000 0000 0000 0000*

SWIFT: *LEHMANBRO*

LEHMAN BROTHERS DERIV PRODUCTS

BNP/STAPS

ILB DPE

Transactions for the associated transaction.

Callback

Person (and)

Title (and)

Job Signature

Comment

If Callback: The person who has performed the callback function should fill out this section.

Would you like to confirm payments and retrieve reset calculations online? Please contact us at 212 526 0200 and we will grant you access to our eSAP system. This can be found at www.lehmanlive.com

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LEHMAN BROTHERS

To: Derivative Operations
Michigan State Housing Development Authority

From: Derivative Middle Office
Lehman Brothers Derivative Products Inc

For Settlement and Payments please contact Derivative Operations at:
Phone: (212) 526-0200 Fax: (212) 526-1795 or (212) 526-6336

Date: November 28, 2008

Re: Calculation of amount due December 01, 2008
USD 50,645,000.00 Amortizing Swap Transaction
Maturing June 01, 2033

Our Reference: 1193393D / 2491204

FIXED AMOUNT:
MI State Housing to LBDP

Calculation Period from June 01, 2008 to December 01, 2008

USD 50,645,000.00 x 4.41700% x 180 / 360 =

USD 1,118,494.83

FLOATING AMOUNT:
LBDP to MI State Housing
Calculation Period from June 01, 2008 to December 01, 2008

Floating Rate Option: N/A
Designated Maturity: N/A (Weighted Weekly Average)
Reference Source: Telerate 3750
Rate Setting Date: November 28, 2008
Quoted Rate: 2.65851%
Floating Rate Spread: 0.00000%
Floating Rate: 1.80779%

From	To	Notional - USD	Floating Rate	Day Count Fraction	Amount - USD
06/01/08	12/01/08	50,645,000.00	1.80779%	183/366	457,777.62

Amount due LBDP

You are kindly requested to pay USD 660,717.21 to LBDP on December 01, 2008 in immediately available funds, as per the following instructions:

Security Procedures:
Payment Instructions
Inst: CITIUS33XXX
CITIBANK N.A.
Should be placed in the space next to the appropriate security procedure.
employed to satisfy the requirements of the Security Procedures for the Wire Related Cash and Securities.
Lehman Brothers Derivative Products
/BNP/SWAPS
/LBDP
Person Called: _____
Date and Time: _____
USB Signature: _____
Comment: _____

Callback: The person who has performed the callback function should fill out this section.

Would you like to confirm payments and retrieve reset calculations online? Please contact us at 212-526-0200 and we will grant you access to our eSAP system. This can be found at www.lehmanlive.com